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Town Manager

Anna D. Sadler
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Board of Commissioners Policy

Art Acquisition Policy

(Adoption Date: May 6, 1998)
(Updated: June 4, 2003)

An appropriation of 15% of the annual increase in fund balance, resulting from revenues over expenditures as reported in the annual audit's "Statement of Revenues, Expenditure and Changes in Fund Balance" for the General Fund, up to \$20,000 per year, will be provided to the Artwork Selection Committee for the purchase of artwork for Town of Nags Head properties.

This appropriation will be made with a budget adjustment presented and approved by the Board of Commissioners, at its next meeting, subsequent to the presentation of the annual financial statements.

Example: In the 1997 audit, \$111,004 was reported as revenues over expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balance (p.40 of the 1997 Town of Nags Head Financial Statements). Based on this amount, the Board would appropriate \$16,650 (the lesser of 15% of excess revenues and \$20,000) for artwork.

Artwork Upgrade:

The Artwork Selection Committee may upgrade artwork to a newer piece by complying with the regulations in place in the North Carolina State Statutes (GS 160A-271) and with the understanding that the request must come back to the Board for final decision.

Committee Member Attendance:

Any Artwork Selection Committee member who misses three (3) consecutive meetings, unless the member has received prior approval from the Chair, is relieved of their duties as a Committee member.

Responsible for Update: Town Manager